A

Synopsis for Ph.D. on

An in-depth Analysis of Unified Payments Interface (UPI) as a Tool for Digital Financial Inclusion towards Women Empowerment - A Case Study of Ranchi District

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1. INTRODUCTION

The financial system in India is evolving because technology will be able to reach rural and distant areas more widely thanks to anywhere, anytime banking through a variety of channels. Nowadays, e-banking is essential. In India, e-banking faces numerous obstacles. Although the government occasionally introduces regulations to guarantee security and dependability, technological advancements alone are insufficient. The first nation in the world to lead the way in e-banking was Finland. In India, ICICI Bank was the first to launch online banking in 1997 under the ICICI brand. The Indian economy has seen steady advances into banking institutions due to the information technology revolution, which has provided NPCI.

With the goal of supplying infrastructure for both physical and electronic payment and settlement systems, Section 25 of the Companies Act 1956 (now Section 8 of the Companies Act 2013) was created. In order to increase operational efficiency and expand the reach of payment systems, the company is committed to implementing technological advancements in retail payment systems. State Bank of India, Punjab National Bank, Canara Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, HDFC Bank, Citibank N. A., and HSBC are the ten primary promoter banks. In order to integrate additional banks from all industries, the shareholding was expanded to 56 member institutions in 2016.Over the course of the last seven years, With Immediate Payment Service (IMPS), India has risen to the top of the global rankings for real-time retail payments. Not to mention that the National Financial Switch (NFS) and Cheque Truncation System (CTS) remain NPCI's flagship products. The Unified Payments Interface (UPI) is regarded as a groundbreaking product in the payment system, and the Bharat Bill Payment System (BBPS) has also been released in trial mode.

1.1 Concept :- UPI as a tool of financial inclusion and women empowerment

Unified Payments Interface (UPI)

In India, the Unified Payments Interface (UPI) is a cutting-edge mobile payment system that enables consumers and businesses to make secure, affordable payments without using a physical card. Banks, financial organisations, and digital payment apps use it, and the Indian government supports it. UPI provides merchants and customers with a number of advantages. UPI offers customers a practical alternative to carrying cash or credit cards for payments. Additionally, since customers only need to give their mobile

number or virtual address, they can stop typing their bank information each time they wish to make a payment. It also enables customers to move funds across accounts quickly, safely, and with little transaction cost. UPI is advantageous to merchants since it allows them to swiftly and securely receive payments from clients without incurring extra fees or paperwork. By enabling quicker and more effective digital transactions between customers and retailers, this new technology has completely transformed the way people conduct business. When using UPI to pay for goods or services at point-of-sale terminals, customers do not require cash or credit cards. Additionally, it facilitates instantaneous money transfers between two individuals without requiring the exchange of private financial data, such as passwords or account numbers. Customers can safely transmit money utilising UPI's user-friendly platform by simply providing their phone number rather than complex banking details like account numbers or IFSC codes. Which are necessary when using ATMs or internet banking portals to make conventional bank transfers. Because UPI does not charge fees for small-value transactions up to Rs 1 lakh per day, unlike Paytm and Google Pay, which impose nominal fees on all payments made through them regardless of the amount transferred, consumers also benefit from lower transaction costs when using UPI in comparison to other digital payment apps in India. Customers can also use this service by dialling the USSD code *99# that NPCI provides, even if they do not have internet connection. Accepting payments through UPI is advantageous for businesses as well because it reduces costs and removes the inconvenience of installing card machines in physical locations processing time significantly, as a result of its quick checkout process, client satisfaction has grown.

Additionally, it supports "Peer to Peer" collect requests, which may be scheduled and paid for according to convenience and need.

How to obtain it: Bank account mobile number and bank account smartphone with internet access should be connected. Debit card for MPIN reset.

Activation of service Get the UPI app. Enter you're account details to register online on the app. Make a virtual identity Set the MPIN for five to seven minutes.

What is needed to complete the transaction: Internet-capable smartphone Only devices that are registered Make use of the registered MPIN.

Mode of Self-Service Cost of Transaction: Most banks provide their customers NIL. Data charges are paid for by the customer.

1.2 Financial Inclusion

Whenever people and businesses have access to practical, reasonably priced financial products and services that satisfy their needs—transactions, payments, savings, credit, and insurance—and are provided in an ethical and sustainable manner, this is known as financial Inclusion .Seven out of the seventeen Sustainable Development Goals have been found to be made possible by financial inclusion. The G20 reaffirmed its commitment to putting the g20 High-Level Principles for Digital Financial Inclusion into practice and pledged to promote financial inclusion globally . According to the World Bank Group, financial inclusion is a crucial factor in lowering extreme poverty and promoting prosperity for everybody. Access, availability, affordability, awareness, and appropriateness are the five A's of financial inclusion. They represent crucial factors to establish comprehensive financial inclusion programs. When all individuals and businesses have access to and are enabled to use reasonably priced, responsible financial services that satisfy their needs, this is known as financial inclusion. These services include insurance, credit, savings, and payments. For both individuals and micro and small businesses (MSEs), financial inclusion has the potential to revolutionise their lives. Financial institutions have historically underserved women, those with low incomes, and other socioeconomically marginalised groups. They have frequently turned to unofficial, unregulated financial tools because they lack the freedom and expertise to use professional services and goods. According to research, financial services may help people and organizations thrive by leveraging economic possibilities and fostering resilience. They can also help people and businesses prepare for, withstand, or recover from shocks like unforeseen medical costs or weather catastrophes linked to climate change.

The notion of financial inclusion emerged from the microcredit movement of the 1970s and gained popularity in the early 2000s. It is now a major element of the global development agenda, with many actors acknowledging its role in achieving many of the United Nations Sustainable Development Goals (SDGs). It is a common goal of many international standard-setting groups and national governments, and it is increasingly viewed as a vehicle for attaining policy objectives outside of the financial industry. Global development funders are likewise dedicated to financial inclusion. According to the CGAP Funder Survey, international funders have committed a record US$74 billion to financial inclusion in 2022.In addition, donors are increasingly eager in promoting climate goals and women's financial inclusion through their UPI.

1.3 Women empowerment

The promotion of women's self-worth, their autonomy, and their right to affect societal change for both themselves and others is known as women's empowerment. It is directly related to female empowerment, which is a basic human right and essential to creating a world that is more wealthy and peaceful. In Western nations, particular stages of the history of the women's rights movement are frequently linked to female empowerment. Suffrage was a major component of the first wave of this movement, which started in the late 19^{th} and early 20^{th} centuries. The sexual revolution and women's place in society were part of the second wave of the 1960s. Many people believe that third wave feminism started in the 1990s. As part of a significant worldwide movement, women's empowerment and the advancement of women's rights have gained momentum in recent years. Additionally, events like International Women's Empowerment Day are becoming more popular. However, despite significant advancements, violence and discrimination against women and girls persist everywhere in the world. Regardless of how progressive a nation is, almost all of them have a history of mistreating women. To put it another way, women everywhere have rebelled to achieve their current position. Third-world nations like India still lag behind in terms of women's empowerment, even though Western nations continue to make strides.

Women's empowerment is more important than ever in India. India is one of the nations where women are not safe. This is due to several factors. First of all, honour killings pose a threat to Indian women. If they damage their legacy's reputation, their family believes it is justified to kill them. Furthermore, this paradigm of freedom and knowledge is highly regressive. Women are married off at a young age and are not permitted to seek further education. In some areas, males still control women as if it is their obligation to work for them nonstop. They deny them any freedom or the ability to leave the house. Domestic abuse is also a significant issue in India.

Because they believe that women are their property, the males mistreat and beat their wives. Especially since women are hesitant to speak up. In a similar vein, women who do work get paid less frequently than males. Paying someone less for the same effort because of their gender is blatantly unjust and sexist. Thus, it is evident that women's empowerment is urgently needed. These women must be given the confidence to stand up for themselves and never experience injustice.

2. REVIEW OF LITERATURE

1) UPI operates on a real-time payment system, allowing seamless transactions between banks. It utilize Virtual payment address, simplifying the payment process for users(Singh & Хан, 2024)(DEWANGAN1, 2024).
2) The infrastructure supporting UPI has been bolstered by government initiatives and technological Advancements, ensuring robust performance(Sahu et al., 2023) The Unified Payments Interface (UPI) in India is a major platform that facilitates online money transfer between two parties using a smartphone. This innovative method enhances the accessibility and efficiency of payment systems, and holds significant potential for emerging markets and developing nations.
3) UPI has democratized financial services, with a significant increase in user adoption transaction Volume(Singh & Хан, 2024). upi operates on a real-time payment system, allowing seamless transactions between banks.
4) Improving Competitiveness Through Vocational and Higher Education: Indonesia's Vision For Human Capital Development In 2019–2024 Approximately 75% of users reported increased spending due to UPI's Convenience (Dev et al., 2024).
5) The platform has played a crucial role in reducing the digital divide, enhancing financial accessibility across demographics. Despite its success, UPI faces challenges such as security concerns and the need for regulatory frameworks. Future projections suggest that achieving one billion transactions per day is feasible, Contingent on addressing these challenges(Kuriakose & Sajoy, 2023).
6) UPI and women empowerment case study (Marie et al., 2017). The result showed that age, gender, family size, farm income, and farm size had a significant influence on the farmers' choice of upi adaptation strategies recommended future related plan should focus on improving the technological divide by upi.
7) Adoption and validation of UPI Gonzales Martínez et al. (2020) .UPI targets women and uses loan provision as a tool for empowerment, which translates into better household nutrition, improved education, and a scale down of domestic violence. However, ethnic discrimination in microfinance may exist in countries with a segregated indigenous population.

8) Determinants of financial inclusion in rural areas: Does gender Matter (Kaur and Kapuria, 2020) UPI is an efficacious instrument for economic development, social inclusion and women empowerment, the present paper examines the determinants of accessing institutional and non-institutional finance across male- and female-headed households in rural India.

3. Importance of study

The way that Indian banks have incorporated technology into their daily operations is commendable. Indian banks deserve praise for introducing the nation's latest technological banking trend. Over the past 20 years, bank clients have benefited from the technological solutions that banks have put in place. Some of the newest technology-based financial services that have become widely accepted by the Indian banking public include a range of cards, automated teller machines, electronic-based funds transfers, core-banking, mobile banking, and the Unified Payments Interface (UPI). With the Unified Payments Interface (UPI) and ATM network, the bank's old branch model is currently being replaced with an alternate distribution method.. The current study is an attempt to conduct an analytical study of digital banking services offered by nationalised and private sector banks in Ranchi District. It highlights the current picture of Unified Payments Interface (UPI) services offered by both nationalised and private sector banks with the application of National Payments Corporation of India (NPCI) in Ranchi district and its role in the banking sector. Once the branch offices of the bank are interconnected through terrestrial or satellite links, there would be no physical identity for any branch. It would be a borderless entity that permits banking at any time, anywhere, and in any way.In recent years, electronic banking has become more and more widespread. Alternatives for quicker payment service delivery up to one lakh per day are offered by UPI. Upi benefits its clients as well as banks.

4. Composition and structure of Jharkhand (Ranchi):-

The current study is significant because it will try to determine how well UPI services offered by private and nationalised banks in the Ranchi district are working. Ranchi and Bundu Subdivisions make up Jharkhand's capital, Ranchi, which is further subdivided into blocks and panchayats. There are four blocks in Bundu Subdivision and fourteen blocks in Ranchi Subdivision.

Geography and Resources: Known for its abundant mineral resources, such as coal, iron ore, copper, mica, bauxite, and uranium, Jharkhand is situated in Eastern India. The state's biodiversity is enhanced by the substantial amount of forest cover it has.

Demographics: There are many tribal communities in Jharkhand, including the Munda, Ho, Oraon, Santhal, and others. The state's varied cultural legacy is also influenced by a variety of different communities.

Economic Challenges: Jharkhand faces economic development challenges in spite of its mineral resources. Basic infrastructure, including roads, hospitals, and schools, is lacking in many rural communities. Underemployment and unemployment are serious problems, especially for young people and tribal communities

Social Issues: High rates of health issues, hunger, and illiteracy exist in rural areas. Tribal communities frequently experience discrimination and social marginalization

Government Initiatives: The Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), which offers employment possibilities in rural regions, is one of several government programs designed to enhance living circumstances. Through focused initiatives, efforts are being made to enhance healthcare and education services.

Community and Non profit Initiatives: Through healthcare, education, and vocational training, a multitude of non-governmental organisations (NGOs) are attempting to empower local people. In order to guarantee social inclusion and sustainable development, community-based strategies are being encouraged.

My research can offer thorough insights into the difficulties and possible solutions for improving the socioeconomic standing of Jharkhand's marginalised groups by tackling these factors. Given the potentially detrimental effects of financial exclusion, research on financial inclusion is crucial for society. In order to increase banking coverage and guarantee service to the unbanked people, especially social groups, India has enough policies, laws, and directives. There are countless programs, strategies, and laws designed to give the underprivileged access to financial services and goods. These days, a wide range of financial services are available. Financial services are now available in rural areas because to advancements in financial inclusion. Financial services have not been used efficiently in rural areas because of the lack of literacy among the local population. If the rural population has a high level of education, rural development will occur. Services rendered by intermediaries are referred to as financial services. Financial intermediaries are individuals who have a solid intellectual background, have received training, and have been established by law. The reach of financial services has

been expanding beyond its bounds and into other domains. India is also providing fierce competition in line with the global shift in development. The Indian government is therefore taking the required actions to raise the caliber of services.

4.1 UPI and financial inclusion and women empowerment in Ranchi district (Jharkhand)

More people are able to access financial services because to the increasing use of mobile phones and financial technologies. Financial inclusion, which aims to ensure that everyone has access to financial services including savings, credit, insurance, and payments, has greatly improved as financial technology has developed and spread. The expansion of digital access to financial services reduces poverty and inequality by enabling commerce and giving people a secure way to build and protect wealth. By facilitating financing for small businesses and sustaining consumer spending, it also promotes economic growth. UPI can assist microfinance organisations in expanding their customer base and providing modest loans to businesses and farmers. Owners, encouraging economic development and self-determination. Fintech projects have the potential to bridge the gap between traditional banking services and the unbanked or underbanked people in Jharkhand, promoting financial inclusion and contributing to the socioeconomic development of the state. Through creative digital solutions that get around long-standing obstacles to banking services, UPI plays a key role in promoting financial inclusion in Jharkhand.

4 2. How to empower women of Ranchi district.

There are different ways to empower women. Individuals and government must work together to make it happen. Girls' education must be made compulsory so that women can become illiterate and create a living for themselves. Women must have equal opportunity in all fields, regardless of gender. Furthermore, they must receive equal remuneration. We can empower women by ending child marriage. Various programs must be held to teach children self-sufficiency skills in the event of a financial crisis. Most significantly, the stigma associated with divorce and abuse must be eliminated. Many women stay in violent relationships out of fear of society.

Instead than burying their daughters in a casket, parents should teach them that it's acceptable to return home divorced.

750 million of today's women and girls were married before turning 18.

In the past 12 months, 1 in 5 women had been victims of physical or sexual abuse.

Women's representation in political office is 23.7%.

How UPI assists in Women's empowerment and digital financial inclusion in Ranchi district

Women can be empowered by the Unified Payments Interface (UPI) in a number of ways, such as: Inclusion of finances UPI can assist rural and low-income women in overcoming technology obstacles so they may engage in the digital economy. Transfers of benefits directly UPI can lessen reliance by ensuring that government subsidies are received directly by women. Growth of the business Women entrepreneurs may grow their enterprises and accept payments with ease and security thanks to UPI. By investing in small enterprises, real land, and other profitable assets, Savings UPI can assist women in promoting economic progress. UPI has the potential to enhance the financial well-being of both individuals and communities. In India, however, fewer than 30% of women utilise UPI. . It is necessary to solve issues and increase UPI adoption among women in order to guarantee that the advantages of UPI are felt by all facets of society. The "UPI for Her" campaign was started by the NPCI and WWB to encourage more women to participate in the digital payments ecosystem. The program seeks to address women's unique needs and incentives. The Unified Payments Interface, or UPI, is a ground-breaking technology that has completely changed the financial scene in India. It has greatly simplified digital transactions and increased the accessibility and convenience of money transfers. Additionally, UPI is essential for strengthening the Indian economy. This in-depth study will explain this cutting-edge payment system and examine its features, advantages, and noteworthy influence on India's economic development. The National Payments Corporation of India (NPCI) created the real-time payment system known as UPI. It makes it possible to combine several bank accounts into one mobile app. Fund transfers are made quick and simple by combining a number of banking functions. With more than 100 banks providing UPI-based services, UPI has gained widespread acceptance in India and enables instantaneous, round-the-clock interbank transactions. UPI's advantages for women's empowerment and digital financial inclusion

- **Simplified transactions**: By substituting a virtual payment address (VPA) for bank account numbers and IFSC codes, UPI simplifies money transfers. Transactions become quicker and easier to utilise as a result
- **Versatility**: UPI facilitates a wide range of transactions, such as bill payments, person-to-person (P2P), person-to-merchant (P2M), and even payments via QR codes.

• **Security**: UPI offers several security tiers. This covers things like end-to-end encryption, one-time passwords (OTPs), and two-factor authentication. Consequently, it guarantees the security of users' financial information.

• **Economical**: The majority of UPI transactions are free or incur very small fees. As such, it is a cost-effective choice for both customers and retailers. Ease of use: People with different degrees of technological expertise can easily complete transactions with UPI's straightforward interface and simple processes.

4 3. UPI Factors Affecting Women's Empowerment and Financial Inclusion:

Numerous factors affect financial inclusion, which is the availability and affordability of financial services for both individuals and enterprises. The following elements are among the determinants of financial inclusion:

1. **Income Levels**: Better access to financial services is generally linked to greater income levels.

2. **Education and Literacy:** People's capacity to understand and make efficient use of financial services is greatly influenced by their degree of financial literacy and education.

3. **Infrastructure:** Accessibility is directly impacted by the availability of financial infrastructure, such as branches, ATMs, and internet connectivity.

4. **Regulatory Environment**: By guaranteeing consumer safety and encouraging innovation in the financial industry, effective laws play a crucial role in advancing financial inclusion.

5. **Technology:** New developments like digital payment methods and mobile banking could significantly improve access to financial services, especially in rural areas.

6. **Social and Cultural Factors:** People's propensity to use formal financial services is greatly influenced by norms, attitudes, and cultural practices.

7. **Gender:** Inequalities in gender frequently make it difficult for women to manage and obtain financial resources, which affects financial inclusion.

8. **Geography**: Access to financial services can be greatly impacted by one's location, with rural locations often having fewer banking facilities than urban ones

9. **Economic Stabili**ty: A sound financial system and economy promote wider participation and confidence in financial services.

10. Government Policies: Governmental initiatives and policies, such microfinance programs or subsidies, are crucial in promoting financial Inclusion in women.

4.4.Concerns about Women's Empowerment and Digital Financial Inclusion (DFI)

A number of obstacles prevent women from accessing financial services. Social standards, cultural limitations, a lack of official identification credentials, and a lack of financial literacy are some of the factors that frequently deter women from using financial goods. Demand-side obstacles to women's access to financial services are made worse by unequal access to technology. Women are disproportionately affected by limited smartphone ownership, digital illiteracy, and restricted internet access, which makes it difficult for them to use contemporary financial instruments. These constraints are further reinforced by supply-side challenges. Progress is hampered by a lack of supply-side gender-disaggregated data, small agent networks, and poorly designed goods and services. By providing general financial solutions that fall short in meeting the specific needs of women, financial institutions unintentionally contribute to the continuation of gender inequality. Women's access to financial services is further hampered by discriminatory laws and regulatory barriers. On average, women only have 77% of the legal rights enjoyed by men worldwide. Furthermore, the rate of legal improvements worldwide towards equal treatment for women has slowed to a 20-year low in 2022. Patriarchal systems A socio-ideological idea known as patriarchy holds that men—fathers, brothers, husbands, sons, and so on—are superior to women in the family. Another way to characterise it is as a societal structure where men, or patriarchs, control, oppress, and take advantage of women. Singh and åан (2024)(DEWANGAN1, 2024)Psychological elements Many women lose their self-esteem and confidence for obvious reasons, as was covered under the preceding category, and they view possibilities with a fear of failing. Singh and ĥан (2024)[2]. An experimental study discovered that females in the lower Income group are more risk cautious than their male counterparts and consider the negative repercussions of not being able to repay debts. (Dev et al., 2024).[3] Thus, psychological elements must be properly researched as major drivers of women's financial independence (Kuriakose & Sajoy, 2023)[4] Low income or wages Although the concepts of income inequality and gender have been discussed separately in the literature, they cannot be separated because they continue to interact through inequality in outcomes and opportunities, which are the result of

inequalities in education, financial access, social structures, and individual perspectives. With the bias of patriarchy and her own low self-esteem, Women enter into social contracts where they can receive lower incomes and earnings than males for doing the same work since they have less negotiating and bargaining power. Women at all levels of hierarchy encounter this discrimination, which is commonly known as the "glass ceiling." This brings to mind the highly publicised US presidential election of 2016, in which former U.S. Senator and Secretary of State Hillary Clinton faced sexist remarks suggesting she was too frail to hold the country's top job. (Marie and others, 2017)[5] . A lack of knowledge about finance Researchers have extensively examined financial literacy due to its cyclical links with all other obstacles to women's financial empowerment.as well as the capacity to apply that understanding and additional financial abilities to efficiently manage financial resources for a lifetime of financial security. Limited financial availability Women who have access to bank accounts, savings plans, and other financial resources may be better able to manage their income, personal spending, and business expenses. Race and ethnicity Recent research has shown that ethnicity is a significant issue to take into account while encouraging FI in women. To determine whether credit officers in microfinance organisations denied loan applications based on the interplay of potential purchasers' gender and ethnicity, Gonzales Martínez et al. (2020)[6] carried out a controlled laboratory experiment in Bolivia. The study showed ethnic discrimination even as it confirmed that women were gaining from microcredit. Nonindigenous women had double the chance of obtaining a loan authorised, whereas indigenous women had only 1.5 times the chance of getting one accepted when compared to men. According to a recent study (Kaur and Kapuria, 2020), households led by females from socially disadvantaged origins are less likely to receive financial assistance from institutions. This shows that ethnic studies can provide valuable insights into financial inclusion for women.

5. OBJECTIVES OF THE STUDY

The study's goals are to fill important gaps in the body of knowledge and offer thorough insights into how fintech is advancing financial inclusion in Ranchi, Jharkhand. Through an analysis of UPI adoption rates among marginalised communities, regulatory frameworks, usage trends, and user satisfaction, this study seeks to:

1. Evaluate how UPI usage trends and user satisfaction levels contribute to financial inclusion and women's empowerment in Ranchi.

2. To investigate how UPI can improve women's empowerment and financial inclusion in Ranchi.
3. To investigate how government policies and regulatory frameworks help or impede UPI's expansion and how it affects financial inclusion and women's empowerment in Ranchi.
4. To evaluate the level of financial inclusion in rural Ranchi. To ascertain whether financial inclusion programs are accessible to Ranchi district's rural residents.
5. To determine the Ranchi district's financial inclusion problems and obstacles. to ascertain the problems that arise when obtaining financial services, particularly with regard to the banking initiatives implemented to enhance financial inclusion in the Ranchi district.
6. To examine the government's financial inclusion policy initiatives. To determine the obstacles to financial inclusion in rural Ranchi.

6. HYPOTHESIS:

This study attempts to examine the following hypotheses.

$H1_1$.UPI technology adoption has a favourable impact on women's economic empowerment by expanding financial inclusion.

$H1_2$. Users' satisfaction level with Unified Payments Interface (UPI) service quality, reliability and responsiveness, assurance, and security is trustworthy .

$H1_3$. Governmental initiatives promote women's empowerment enhanced by UPI.

7. Research Design

The creation of an extensive research framework designed especially to examine and understand the complex effects of technological disruption on traditional business models is the main focus of this study's first phase. This crucial stage calls for a careful and calculated approach to choosing appropriate approaches that can efficiently collect and evaluate both quantitative and qualitative data, enabling a thorough and nuanced comprehension of the intricate phenomena being studied. The process of creating the research framework entails carefully weighing the specific goals and parameters of the study while evaluating a number of methodological approaches. The use of approaches that can offer a thorough and in-depth investigation of how technological disruption affects conventional business models is emphasize, enabling a thorough investigation of the underlying dynamics and complexities at play. To guarantee a thorough approach to data collecting and analysis, a variety of approaches must be included. To collect

empirical data and spot trends and patterns, this may entail combining quantitative research techniques including surveys, statistical analysis, and data mining. Incorporating qualitative research methods, such as focus groups, case studies, and interviews, also makes it possible to examine complex viewpoints, experiences, and insights from important stakeholders.

7.1 Sampling

300 participants from a range of industries and entrepreneurial backgrounds will be chosen for the second round using a purposive and stratified sampling technique. By ensuring thorough coverage across a range of industries, our strategic sampling approach seeks to facilitate a nuanced examination of adaptation tactics and experiences pertaining to technological disruption. The convenience sampling method will be used to select UPI users for the sample design. The Ranchi District UPI users are the subject of this study. 300 users from many areas, communities, and age groups. Statistical methods and instrument purposive sampling will be the sampling technique employed, and the research is based on both empirical and analytical studies using chosen samples. The study consist of both primary and secondary Data.

7.2 Data collection

Primary data collection operations will be carried out during this crucial stage in accordance with the planned sampling plan and study framework. While qualitative data will be gathered through in-depth interviews and case studies, which offer rich tales of entrepreneurial experiences in the face of technological challenges, quantitative data will be collected using standardised questionnaires, which will capture important information on adaption techniques. Secondary data can be found in journals, research papers, online portals, and published information found in books and newspapers.

7.3 Strategy and Designs

To limit the likelihood of selection bias, the probability sampling method is employed. The "UPI for Her" program identifies a tremendous opportunity to promote financial inclusion and economic development by addressing women's distinct needs and motivations. Implementing these ideas would help stakeholders create a more inclusive digital economy in which women may thrive.

The current study will rely on both primary and secondary data, which will be gathered from the sources listed below. This phase's goal was to gather qualitative information through focus groups and qualitative interviews in order to identify the factors that significantly affect women's empowerment. This phase's secondary research was

utilised to find any old published publications that offered insights and perspectives on how government policies relate to women's empowerment.

Primary Data

Primary information Field surveys, observations, well-structured questionnaires, beneficiary and customer interviews, and discussions with officials will all be used to gather primary data in order to obtain reliable information.

Secondary Data

Apart from collecting information from primary sources, secondary data will be collected, From the following sources

- Books available on Women Empowerment
- Research Journals on Women Empowerment
- Government Reports, Niti aayog survey
- Information Published in Newspaper
- Annual Reports and Other Documentation of Various Companies
- Use Of Internet

8. Limitations of the study

The following will be the study's limitations:

1. The study only looks at banks in the Ranchi district that are affiliated with the National Payments Corporation of India (NPCI). There is no coverage for the other banks.
2. For the purposes of the study, cooperative banks are also not included.
3. The study solely relies on the opinions of bank managers and users of the UPI digital banking service.
4. The banks' financial performance is likewise not examined.

9. SUGGESTIONS AND RECOMMENDATIONS

The Unified Payments Interface (UPI) is a revolutionary mobile-based payment system in India that allows users to instantly transfer funds between bank accounts using a virtual payment address (VPA) through a single app. This secure and interoperable platform facilitates cashless transactions by enabling users to make payments simply by entering the recipient's VPA, contributing significantly to financial inclusion and the growth of India's digital economy.

10. TENTATIVE CHAPTERISATION

Sl. No.	Chapter Name
1	Introduction & review of literature
2	Financial Inclusion through UPI – A conceptual framework.
3	Women Empowerment – The process of enhancing women's ability to participate in economic activity
4	UPI – Mechanism and Regulatory Development
5	Data Analysis and Hypothesis testing
6	Conclusion, summery & Suggestions

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